Atlanta & St. Andrews Bay Railway Company

Office of President

A. B. STEELE,
PRESIDENT

PERSONAL

Atlanta, Ga., May 28, 1915.
REFER TO FILE

Mr. R L McKenzie,
Panama City Fla.

Dear McK.

Ben is here today and has been telling me something of how matters stand with the Panama Bank and also the Lynnhaven Bank and I regret exceedingly that I have no cash with which to pay up the $3700. we owe the Panama Bank. Nothing would afford me more pleasure as I appreciate the courtesies that have been shown us by the bank. It is impossible at present for me to raise any money but I believe in the next 60 to 90 days things will get much better.

Now, we have $15,000; of the Second Mortgage 6% Gold Bonds of the Railway, which are the next lien on the road to the First Mortgage; and as the road is only bonded for $5,000; Firsts and $5,000. Seconds per mile and is easily worth $1,500,000; these bonds are as good as gold. In fact we would not take less than par for them and have never offered any of them for sale, except 17 which were sold at par. If you could use these $15,000. bonds as collateral to borrow any money either for yourself or the bank I am perfectly willing to let you have them for that purpose. I trust you can use these bonds and help out the depressed conditions down there.

Ben will be in Panama City on Monday so think it over and if there is any way you can use these bonds wire me and I will send them by express.

Am not feeling very well and don't know when I can come down but will do so as soon as possible.

Trusting I can be of some service to you and with kindest regards, I beg to remain,

Very truly yours,

A B Steele

PRESIDENT